

STUDY ON THE SIGNIFICANCE OF ECONOMICAL PLANNING FOR RETIREMENT COMMUNITY

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ABSTRACT

There is an inescapable need for management of personal finance to cater for living expenses of elders in order to have a decent life style until the end of their silver years). Hence every individual need to be aware of as to how to make savings prior to retirement or generate the savings with whatever funds that they have already got so that they can spend their rest of their life peacefully without having any uncertainty or fear. When such savings is possible and feasible, seniors at this stage will feel the sense of confidence amongst themselves in the society with significance without depending on others. Even timely food, rest and relaxations are very much essential to seniors, generally at growing old age. Many researchers have done a lot of research in relation to planning about retirement life. However in this research we have discussed that the similar things in a different angle commencing from the base level.

KEYWORDS: Retirement, Plan vs. Planning, Government schemes, Individual plans and Care

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INTRODUCTION

Retirement is generally significant life events which many of individuals will ever experience in their life. Commencing from both a personal as well as financial perspective, comprehending a secure retirement is an extremely wide procedure so as to take sensible planning with years of persistence. Once anyone attains retirement age; it will be an ongoing process amidst their committed responsibilities that they have to plan for their post retirement life in their silver years. Although all the individuals would like to retire comfortably, the complexity and time required in building a successful retirement plan can create the entire process giving the impression nothing short of daunting. Though, it can frequently be done by means of fewer headaches that individual may think of, all it takes is small assignments, a realistic savings along with investment plan with a long-term commitment. Retirement also tagged along with a tendency of expectations and their aspirations as they age. Although they attain a particular age towards retirement, it does not mean that they individual must automatically retire. Post retirement life can be categorized as individual seeking independent living based on the essential living needs or the lifestyle that they seek even though they prefer to retire at the early age as sufficient resources have been created to meet the long term expenses of senior living. The precise age to retire can differ from individual to individual, depending on their commitments, available resources and circumstances. The actions individual take in the pre retirement stage starts or commences a decade before their retirement, are critical towards getting the next phase of smooth post retirement plan and living. One need to analyse the following aspects mentioned in Table 1 while taking a decision on the senior living.

Table 1: Decisive Factors for Senior Living

S. No	Decisive Factor
1	See if you are saving is adequate
2	Stagger your retirement benefit with that of your spouse's
3	Do not automatically quit on stocks.
4	Do the math on your mortgage.
5	Make friends with the young'uns.

The procedure of determining retirement income goals as well as the actions in addition to decisions essential in the direction of achieving those goals are of paramount importance. Retirement planning comprises recognizing sources of income, estimating expenses, implementing a saving program as well as managing assets. Prospect cash flows are estimated towards determining the retirement income goal determination is achieved.

There is a huge reward waiting in favour of individual in retirement, individual can at last go on those trips constantly dreamed of, with no worry or concern running out of vacation days or else coming back towards plenty of work in addition to an annoyed boss.

Research from many countries around the world shows not only that individuals display low levels of financial literacy but also that financial illiteracy can be linked to lack of financial planning and insufficient resources in retirement (Lusardi and Mitchell, 2011a, 2014). Using data recently collected via a questionnaire especially designed to be comparable to surveys administered in a number of other countries (Australia, France, Germany, Italy, Japan, the Netherlands, New Zealand, Romania, Russia, Sweden, Switzerland, and the United States), this paper aims to assess how Canadians fare in terms of financial literacy and retirement planning.

The Canadian case is important for many reasons. For decades, Canada has had some of the lowest levels of poverty among seniors (see, e.g., OECD, 2011). Although old-age poverty seems to be changing according to recent and forecasted trends (Fr chet, 2012) public retirement programs provide a high income replacement ratio, typically from 60 percent to 90 percent or more, for workers with earnings below the median. For those individuals, retirement planning may be relatively simple.

On the other hand, retirement planning can be particularly important Canadians earning above the median income. Income floor programs (the so-called 1st pillar) in combination with compulsory public savings plans (the 2nd pillar) do not guarantee a sufficiently high replacement (Clavet et al., 2013). Indeed, these programs provide retirement income capped at approximately CA\$19,000 per year in 2014, meaning that replacement ratio decline to well below 50 percent for those earning above the median. Hence, workers in these earnings brackets need to put aside additional savings (the so-called 3rd pillar) to ensure that their retirement income adequately replaces earnings, for example through an employer-sponsored pension plan or tax-sheltered vehicles. In recent years, much of the policy debate has evolved around the question of whether or not middle- and high -income Canadians are saving enough for retirement. Other important trends are also taking place, including a shift from defined-benefit (DB) to defined-contribution (DC) pension plans, though this has been more limited in Canada than elsewhere (Gougeon, 2009), and a decline in the coverage of private-sector employer-sponsored plans, which may have stabilized (Milligan and Schirle, 2014).

Proposed reforms have followed two strands. The first strand has focused on expanding the 2nd pillar (the contributory Canada Pension Plan and its sister Quebec Pension Plan; see for instance Wolfson, 2011 and 2013, and Milligan and Schirle, 2014, for an overview), and sometimes the 1st and 3rd pillars (see, respectively, Townson, 2009, and

Ambachtsheer, 2008, for examples). One argument often made is that Canadians have low levels of financial literacy and thus expansion of relatively simple mandatory programs may be advantageous.

The second strand focuses on voluntary savings plans. One change to the 3rd pillar is currently being gradually implemented at the federal level and in some provinces: pooled Retirement Pension Plans (PRPPs), which are being legislated under various names in each province. PRPPs are individual accounts with “group investment options,” offered by private financial institutions. Accounts include additional features such as automatic enrollment and default options, and the inclusion of these options can be linked to the notion that purely voluntary savings programs are unlikely to be effective due, among other factors, to lack of financial knowledge.

Existing evidence revealed low levels of financial literacy in Canada (Task Force on Financial Literacy, 2010; MacKay, 2011; Mullock and Turcotte, 2012; Lalime and Michaud, forthcoming). However, this evidence drew mostly from the 2009 Canadian Financial Capability Survey, which did not use questions comparable to those used in other countries. Comparisons can be useful as they highlight similarities and differences across countries. They can also draw attention to important features of the data, for example the groups that consistently display the lowest levels of financial literacy, irrespective of institutional setting, and the effects of financial illiteracy.

Facts and Needs of Retirement

Individual's retirement desires are different. Towards working out how much human being need and think in relation to how long determination have in retirement, what sort of lifestyle individual will want as well as where individual will live. One of the prime reasons that people engage a financial planner is to recognize while they can retire. Now the thought of retirement can cause anxiety, lot of feel overwhelmed as well as unprepared. In reality, one of the main dilemmas intended for those approaching retirement is balancing the life they desire to live today by means of the life they want to live in retirement. There are a few familiar, yet avoidable mistakes so as to prevent a lot of people commencing from retiring on time. However by means of proper planning, individual can steer clear of mistakes encountered or foreseen so as to have the retirement as planned.

Paying off individual mortgage prior to individual retirement is subsequently the main concern. However creating certain so as to it is not individual merely retirement plan. The interest person pay on mortgage is advanced than a few after-tax return individual might earn on individual savings as well as with the intention of return is guaranteed. With the aim of something a small number of investments can put forward. However there are risks in leaving serious retirement saving in anticipation of individual got rid of individual mortgage. Individual might finish up comprise a mortgage meant for longer than anticipate, owing towards changing in circumstances such as ill health or else loss of work so as to decrease ability towards making repayments or a life shock similar to separation could upset plans. Generally overlooked areas of retirement planning are estimating health care costs might be in retirement as well as including this in the calculation of income desires. Frequently, individuals assume determination cover these expenses in retirement. However, this simply is not true. It costs towards retirees are rising every year so it is important to expect. The research line related headed for costs comprises the following five lists. The entire research lines as well as the topics therein are shown in Figure 1.

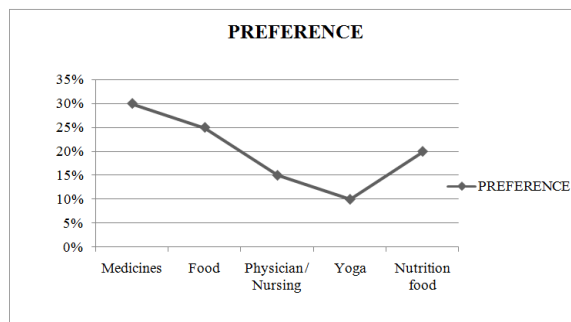


Figure 1: Needs of Health Care

Individuals are living longer currently. On average, 65-year-old men be able to live until they're 86 and 65-year-old women until 88. In the future, people certainly live even longer. Men reaching 65 in 2031 can expect to live until 88 and women until they are at least 90. Assume that individual plan to retire at 65. Seniors need to save or else having alternative plan (Figure 2) towards generating income meant for 20 years or more in order to meet the expenses of any medical emergencies.

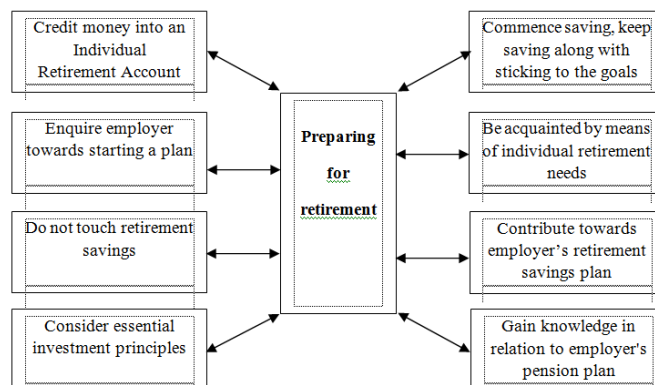


Figure 2: Investment Plans for Retirement

Anyone who cared for an aging parent knows the toll it can take on their loved ones with their savings and the time as well as money needed towards providing quality care. Children were willing to contribute for a decent living for their parents, since this gave them a feeling of comfort and reduced their guilt of not being able to take care of them in their advancing age. Please remember, India has changed, but when it comes to parents-children relationship, we should be proud that our children do care for us and the meaning of family has not been lost to the levels that we see in the Western societies.

But unlike the Western World, where the State does take care of senior citizens, in India, the seniors have to plan for their Silver Years. The Middle Class has paid taxes throughout their lives, but never got anything in return from the Government. In the Western Countries, everyone paid taxes but the State takes care of them especially when they became old and are required to be taken care of. In India, we got nothing. Only for the poor and the destitute, there are Old Age Homes, mostly run by Charitable Institutions. The Middle Class had to save money for the old age and had to fulfill all family obligations. Pension was restricted to a select few only. Going back to the basics, being debt free happens when individual spend less than earn and are committed to live that way. In order to stay debt free, individual need to plan for the long-term and make permanent lifestyle changes.

Budget, Concerning Individual Expenses

Successful individuals as well as corporate live by means of budgets. To create personal budget, one has to consider the current expenses, the long-term plan as well as generating the emergency fund. Budget will also take into consideration of sundry expenditures that individual can spend which is unforeseen or casual expenditure of momentary nature. One has to be honest concerning the expenses as well as goals while developing the budget to meet these needs which can be followed for years by them. This will facilitate them leading a lifestyle without any debt and stress thereupon. There are cases where few have failed since they lost sight of the plan as they do not have the passion and discipline to follow it through.

Major Expenses in Retirement

The figure 3 explains how huge the expenses are while planning for the retirement in India. It is quite obvious to see that the major chunk of finances will be spent on housing.

Table 1

Major Expenses	Percentage
Housing	46.89%
Food and Beverages	15%
Transportation	13.82%
Medical care	12.10%

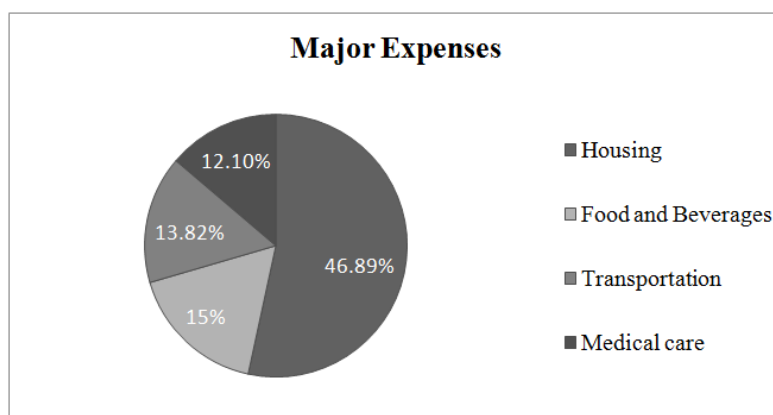


Figure 3: Proportions of Major Expenses

Table 2: Source of Money

Retirement Planning: Source Of Money	
Employment Income	As individual progress through working life, annual employment income will probably be the largest source of incoming funds that individual receives as well as the largest component of contributions to individual retirement fund. The maximum amount of employment income can contribute to retirement fund each year.
Social Security	Gone are the days where the elders in their silver years were made to live with what has been given to them or destined to get what has been thrust on them in terms of living and care and their essential needs. With the advent of nuclear family, the concept the expectations of elders at present are well defined and the aspirations are to get the desired life style and their needs to fund the living expenses when retired and the reduced size of nest egg. Planning to live in a retirement community will ensure their social security benefits are achieved with proper retirement planning.

RETRAIN THINKING AND SPENDING

Annual income twenty pounds, annual expenditure nineteen six, result happiness. Annual income twenty pounds, annual expenditure twenty pound ought and six, result misery.”— Charles Dickens, *David Copperfield*

Debt free living is an effortless concept which can be said easier than done. Lot of individuals spent most of their life time learning towards living in debt. The determination takes time, commitment, skill towards retraining thinking, spending as well as get back to living this way. Living debt free requires change, with change is a process. Plan along with planning of retirement community is an extremely essential in the learning stage itself. However everything has changed now with education and awareness amongst the people. In childhood days, parents take care of their children while when they grow as youngsters they are earning sufficiently towards spending for the comfort of their parents. As they age the young generation not able to take care of them continuously for various reasons beyond their control. Hence, the need to plan for their retirement life should be like any other planning for education, home, vehicle, health. Everyone concerned need to involve themselves broadly linking the behavioural aspects covering personal responsibility, financial awareness, financial capability or understanding, retirement planning, financial preparing, income replacement and all these are for the long time for a peaceful retirement life. These considerations are not only for the seniors retirement life but also for everyone to plan their normal life for living and thereafter for their retirement life.

Saving meant for retirement is a function so as to be often put on hold by means of those who feel they have enough time to start planning as well as save later. Whereas it is certainly not too soon to start saving for retirement for any age group, those who fall within the age range of 55-64 are more aware of its significance, as retirement is imminent. As such, age 55 to 64 is a critical period to get a realistic assessment of how financially prepared people are for retirement.

Table 3: Financial Assessment

Assess Whether Individual Financially Ready for Retirement	Assessing individual financial readiness will assist individual to determine whether they have a projected shortfall as well as whether they need to modify their retirement strategies, goals along with objectives. Individual need towards including the balances of all of the accounts, the income tax rate, the average rate of return on the savings as well as information about his or her current income.
Re-Assess Your Portfolio	With the possibility of receiving large returns on individual investment, the stock market can be attractive, especially if individual are starting late. Along with the possibility of a high return comes the possibility of losing most of individual initial investment. As such, the closer to retirement, the more conservative want to be with individual investments since there is less time to recuperate losses. Having said that the retirement savings on track can provide great satisfaction, it is significant to continue on that path and increase individual savings where individual can. Saving more than individual is projected to need, that will assist to cover any unexpected expenses.

Appropriate implementation of those key components is necessary in guaranteeing an economically secure retirement. This engages looks at every possible source of retirement income. The developed world's populations are continuing to age, by means of fewer and fewer working age people remaining towards contributing to social security systems. Greater burdens are being placed on the system. People live longer than ever before due to advancement in health care and their life style.

This leads to putting strain on the system as well as could leave governments with no other viable option but to reduce social security benefits or suspend them altogether, however poor they are. In accumulation, many employers who used to offer defined benefit plans are now shifting to define contribution plans due to the increased liability as well as

expenses that are associated with it, thus increasing the uncertainty of a financially secured retirement for many.

Financial Investment

Financial investments refer towards putting aside a fixed amount of money as well as expecting a few kind of gain out of it within a predetermined time frame. An individual can invest in some of the following before he moves into retirement:

- **Mutual Funds:** Investment programmes funded by means of shareholders so as to trade in expand holdings as well as are efficiently managed.
- **Fixed Deposits:** A fixed deposit is a financial instrument make available by means of banks which provides investors through a higher rate of interest than a regular savings account, in anticipation of the specified maturity date.
- **Bonds:** In finance, a bond is an instrument of indebtedness of the bond issuer to the holders. It is a debt security, under which the issuer owes the holders a debt and depending on the terms of the bond, is obliged to pay them interest and or to repay the principal at a later date, termed the maturity date.
- **Stock:** The capital rose by means of a company or else corporation throughout the issue along with subscription of shares.
- **Equities:** The value of the shares issued by means of a company.
- **Real Estate:** Property consisting of land or else buildings.
- **Gold Investment:** The Table 4 and Figure.4 illustrates the growth rate of Gold from 1925 to 2015

Table 4: Year and Gold Rate

Year	10 Grams Gold	Year	10 Grams Gold
1925	18.8	1975	540
1930	18.1	1980	1330
1935	30.8	1985	2130
1940	36	1990	3200
1945	62	1995	4680
1950	99.2	2000	4000
1955	79.2	2005	7000
1960	112	2010	18500
1965	71.8	2015	24599
1970	185		

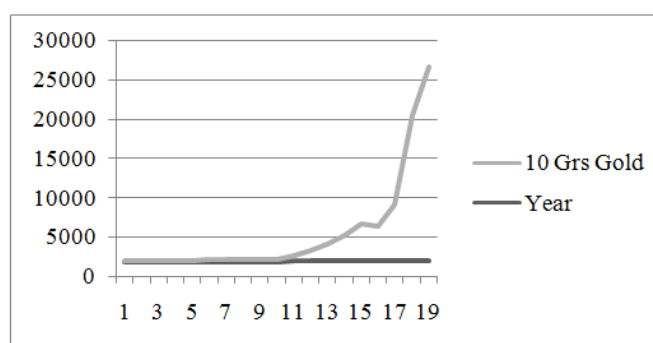


Figure 4: Growth of Gold Rate

Retirement Planning

Any individual can dream of moving towards a new location on retirement. While retirees are no longer tied towards the job, they can finally choose their retirement destination based on various factors like a warmer climate, pursue hobbies etc. and to encompass quality health care facilities in case they need them. Selecting a place to retire requires a great deal of thought as well as planning. Moving to a lower cost locale than where people live now can give nest egg a much needed boost. Our 'Best Places' to retire lists can assist individual find an idyllic locale on the water, tucked away in the mountains or else deep in country/outskirts. Individual have also tracked down towns so as to be especially green, educated as well as historical. If there were one perfect spot to match the needs of each retiree, deciding where to settle would be simple. Regardless of individual ideal or else deal breakers, there a few key things to look for while deciding where to live in retirement. A generation ago, the primary concern meant for retirees seeking a new location was climate. Nowadays, financial considerations weigh much additional heavily. Low cost of living and housing costs are significant to most of individuals.

The area should be growing as well as have qualities that attract newcomers, like natural endowments such recreational land, visible history such as landmark buildings, historic monuments and a vibrant economy where people can find work. It should also have a low crime rate, be relatively close to good retail shopping as well as a major media market. Individual might also think why towards move away from civilization; however individual can easily begin to feel isolated. Mainly and significantly for seniors, a full-service medical facility should be within reasonable driving distance. Taxes are another deciding factor for most people. Currently, there are few countries/few states which do not hold personal income taxes. Choosing an area by means of a smaller tax break however a lower cost of living or lower property taxes might put people ahead of the game taking a balanced focus on life planning over tax planning.

Prior to making any decision, pre-retirees should first determine whether a move is necessary. Earlier to making any decisions about where you want to live, it helps to do some research. Here is where to start Table 5 represents to select the best place,

Table 5: Selection of Best Place

Population	<ul style="list-style-type: none"> ○ Identifying likeminded groups/people ○ Particular geographical area
Economy	<ul style="list-style-type: none"> ○ Area of the production ○ Distribution or trade ○ Consumption of goods ○ Services by different agents in a given geographical location
Climate	<ul style="list-style-type: none"> ○ Weather conditions prevailing in an area ○ General or over a long period
Cost of Living	<ul style="list-style-type: none"> ○ Maintaining a certain standard of living
Crime Rates	<ul style="list-style-type: none"> ○ Number of offenses

Socio Demographic Profile

This research puts forth the socio-democratic and economic profile of the oldest old, along with insights on their dependency for various requirements like daily routine and health care, among others. It also presents findings pertaining to the welfare schemes and support systems available to them at the community level. In 2015, a socio demographic profile has been carried out a survey in 8 cities of India, covering 833 respondents, all from the oldest old i.e. 80 + years in age. The cities covered were Delhi, Mumbai, Hyderabad, Chennai, Patna, Kolkata, Bhopal and Ahmadabad.

Table 6: Socio Demographic Profile

Age Group (Years)	DEL	MUM	HYD	CHN	PTN	KOL	BPL	AHD
80-84	73.3	84.2	72.3	72	66	75.5	82.4	77.2
85-90	18.3	12.9	27.7	23	27	22.5	13	22.8
Above 90	8.3	3	0	5	7	2	4.6	0

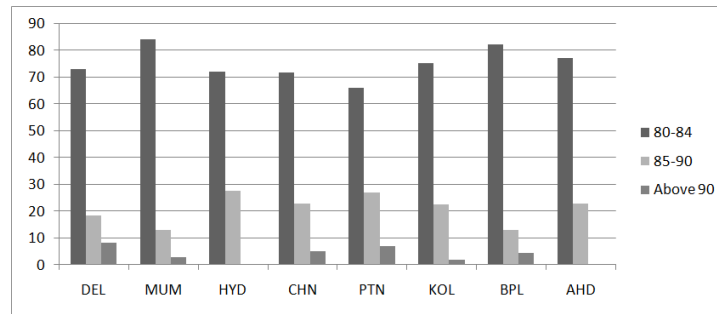


Figure 5: Socio Demographic Profile

Is your Site Suitable for a Senior Living Facility? What Factors are Important?

Senior living projects are specialized projects and therefore have unique location requirements which can make a difference between an average and a successful project. Most Indian cities have options to locate a senior living project in its growth corridors, however, factors such as availability of healthcare, social ecosystem, connectivity besides the aesthetics of the site ecosystem continue to play a major role in selection of the project by senior residents.

Table 7: Location Decision Influencing Factors

Healthcare Accessibility	Crime Rate
Spread, quality of and access to healthcare facilities from various locations within each corridor. Typically the site should be within 20-30 minutes from a good secondary and tertiary care hospital.	Incidences of crime or the perceived sense of security of lack thereof in different pockets of the city. Sometimes a suburban undeveloped area can be perceived as risky from a crime perspective in spite of site level security.
Social Ecosystem	Aesthetic Ecosystem
Presence of social amenities such as temples, clubs, retail mall, entertainment and other recreational facilities in the nearby catchment.	Presence of well-maintained public parks, roads, water bodies, control of density, general cleanliness etc., found within locations in each corridor.
Education Eco System	Connectivity
Spread, quality of and access to educational facilities play a role in selection of a project. In many cases, presence of such institutions in micro catchment offers great advantage.	Connectivity to major city modes, retail and entertainment activity hubs and work places. Considers both existing and proposed infrastructure initiatives within the city to ensure ease of commute.
Growth Perspective	Land Value
Expected growth in items of civic amenities and infrastructure in a particular corridor in order to take advantage of capital appreciation.	Lower land value (to ensure affordability) for locations within the corridors can be a strong attraction.
Congestion Index	Employment Destination
Lower traffic congestion, lower density of population and lower presence of polluting industries etc., are preferred by senior citizens for selection of a senior housing project.	Access of employment hubs and facilities play a strong role since seniors especially in the independent living stage want to stay employed even if it is part-time or consultative employment.

A suitable location for setting up a CCRC in one which scores high on the positive attributes such as healthcare accessibility, social ecosystem and connectivity; and low on negative attributes such as land value, congestion and crime

index. Healthcare accessibility, social ecosystem and connectivity are important considerations for seniors and hold higher weight age in the selection criteria. The good thing about senior living facilities is that it is possible to move out of the city into more affordable zones. However, the developer has to be cautious that the project does not go too much off the social and economic connect of the city in which case the project would face difficulties from an occupancy perspective.

Senior Living – What is the Demand for Senior Living in India?

Demand for senior living comes from a variety of customer segments with varying needs and wants. However, primarily the need for better healthcare in old age, secure surrounding and a social support system designed to take care of the senior are prime drivers for demand for such assets. The four primary types of customers as per our research are:

Table 8: Types of Senior Living Occupants

Type 1	Type 2	Type 3	Type 4
Aspirational well heeled empty nester couple wanting a better quality life	Aging retiree facing early or advanced signs of constant healthcare needs	Non Resident coming back from outside India or from other state	Short term stay seniors wanting to stay for 3-6 months a year
<ul style="list-style-type: none"> • Offers suburban lifestyle • Couple would find the concept of campus living appealing • Values being part of peer group of like-minded people / similar social strata • Willing to pay premium for good project design and proper brand • Seniors staying alone who like the campus like social environment • Appreciates long term healthcare requirements 	<ul style="list-style-type: none"> • 6% of seniors in India have some form of dementia • Family not able to take good care of senior in their limited resources • Brings relief to second generation from care giving and still allows connect on a 24/7 basis • Values professional care environment which is required at this stage • Highly relevant where support system is absent 	<ul style="list-style-type: none"> • Requirements are similar to well-heeled empty nester couples • Large customer segment in Middle East, North America, Europe and Australia • Focused reach through NRI regional groups • Both – (a) seniors staying abroad wanting to come back as well as (b) children staying abroad; with parents here will fuel demand for projects 	<ul style="list-style-type: none"> • Travelling NRI's coming to India on short stays due to weather, visits, functions or religious requirements. • Possible to also attract foreigners to come and stay in such projects owing to cost advantage offered vis-à-vis similar facilities in the developed nations. • Health and wellness stay • Rehabilitation & recuperation stay

CONCLUSIONS

As a result of an increasingly aging population, governments may be forced to suspend social security benefits in the future. However individuals need to take care about, how much money needs to save for retirement will depend on desired standard of living, individual expenses and target retirement age. Based on family strength, situation and health planning also will be differing. We hope this research article will help to analyse about needs of retirement planning and way of plan based on banking sector.

Retirement planning is strongly associated with financial literacy. This result has been found in many countries and the estimates in Canada are similar to those of other countries. This is relevant in the Canadian context because of the relatively low level of financial literacy, even among the more fortunate Canadians (i.e., those with higher education and income), who may need to rely more and more on voluntary savings programs to fund their accustomed level of consumption in retirement.

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